

what I seek to do I can not say. Of course if I do not I shall be held responsible for the conditions. As a matter of fact, the growth of the speculative spirit and the scandalous dishonesty among some high financiers combined, made it absolutely certain that we would come a cropper. I am inclined to think that the exposures which were largely the result of the policies I inaugurated brought this cropper sooner than we otherwise should have had it, but I am also very certain that it was bound to come in a year or two, and that it would have been far more severe if it had been held off. But if it comes we may as well make up our minds to the fact that for the time being at any rate, and perhaps permanently, I will be blamed and that the administration will be held to have gone out under a cloud. Yet there is nothing that I have done that I would not do over again, and I am absolutely positive that the principles which I have sought to enforce are those that must obtain if this Government is to endure. But, as you say, the very people whom I have been seeking to protect by exposing what is rotten in trusts and railroads, when the dinner pail becomes empty will feel they would rather have full dinner pails, and watered stocks and other tilings against which they used to declaim, rather than to go thru the period of discomfort when readjustment takes place. Poor fellows! I do not blame them."

November 23,

1907. •

To Hamlin Garland, New York City:

"When hard times come it is inevitable that

the President  
under whom they come should be blamed.  
There are foolish  
ish people who supported me because we had  
heavy crops;  
and there are now foolish people who oppose  
me because  
extravagant speculations, complicated here  
and there with  
dishonesty, have produced the inevitable  
reaction. It is  
just the kind of incident upon which one  
must count. It  
may produce a temporary setback for my  
policies in either  
one of two ways; that is in securing the  
election as my suc-  
cessor of a reactionary or of some good man  
who will be  
the tool of reactionaries; or else thru having  
the pendulum